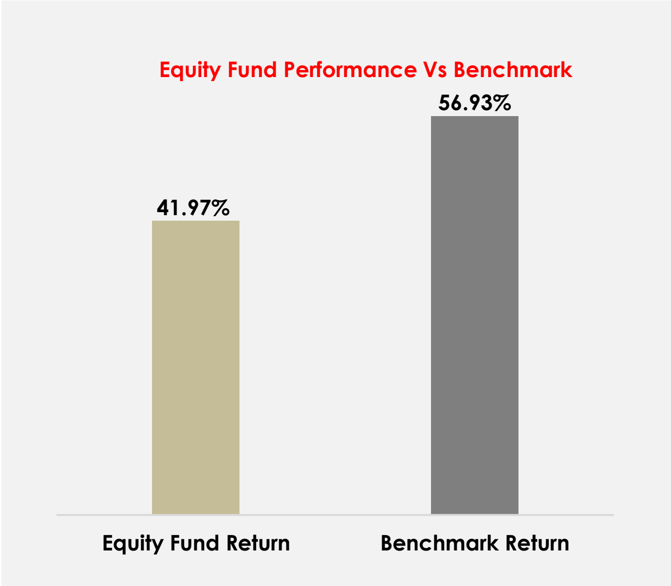
United Capital Equity Fund

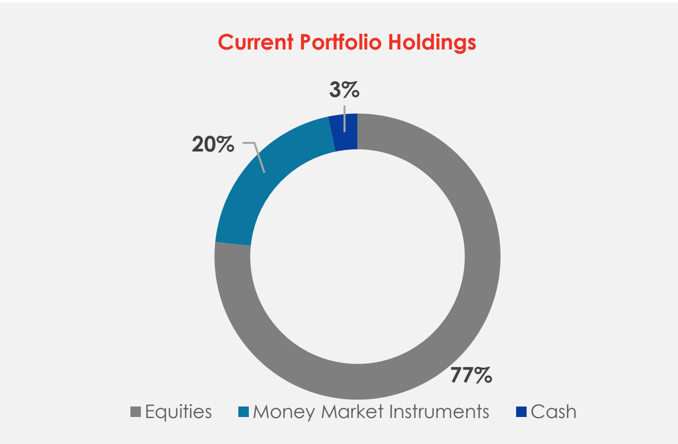
United Capital
Asset Management

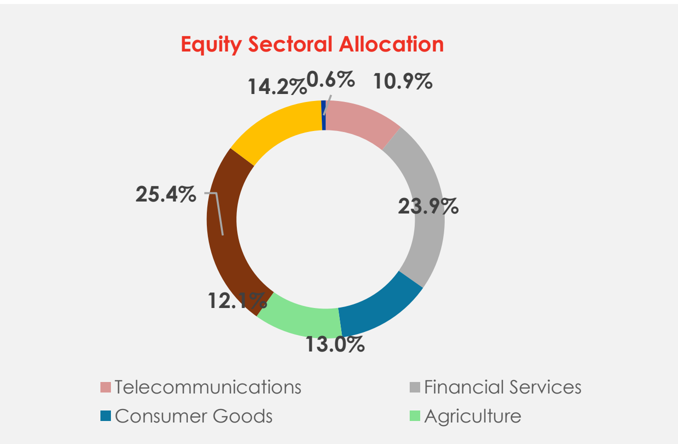
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	15.7Bn
NAV Per Share (₦)	2.4067
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.81%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

** Inclusive of management fee; Returns are net of all fees*







Governance Asset Allocation Ranges:
Money Market(10%-30%); Equities: 70%-90%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Equity Fund	16.43%	7.55%	48.40%	35.60%	47.39%	41.97%
Bench mark	6.07%	19.98%	45.90%	37.65%	51.19%	56.93%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*

FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 41.97% YTD as at the end of August 2026, compared to the benchmark return of 56.93% over the same period.

The Nigerian equity market recorded a modest pullback in August 2026 after July's gains, as profit-taking and portfolio rebalancing weighed on performance. The NGX-ASI fell 0.44% m/m to close at 244,199.39 points, shedding N587.07bn in market capitalisation to N157.74trn and moderating the year-to-date return to 56.93%. Three of the five sectors under coverage closed lower, led by Insurance (-9.26%), Consumer Goods (-7.35%) and Industrial Goods (-2.03%), while Banking rose 3.82% and Oil and Gas gained 0.25%.

The month's biggest losers were INTBREW (-16.95%), ETI (-16.81%), BUAFOODS (-10.00%) and HBMNG (-7.71%), while ACCESSCORP (+22.05%), FIRSTHOLDCO (+11.93%) and SEPLAT (+8.42%) led the gainers. H1 2026 earnings slowed, with Aradel Holdings (PBT N752.71bn), Nascon (N29.70bn) and PZ Cussons (N77.32bn, plus a final dividend of N2.50) among the releases.

Looking ahead to September 2026, the market should trend positively, with investors positioning ahead of the 21 September FTSE Russell Frontier Market inclusion, which favours large-cap names such as MTN Nigeria, Dangote Cement, GTCO and Zenith Bank. Outstanding audited H1 2026 results from Tier-1 banks remain a key catalyst, while a stronger Naira and reserves above US$54bn support sentiment. A further MPC hold at 26.50% may keep yields elevated, limiting upside.